introduced by the public sector banks and hence it does not apply to the various schemes introduced for Government employees or other sectors. However, there is no proposal under consideration to withdraw the special VRS introduced by the Government to surplus employees in February, 2002 for Central Government employees.

Committee for detecting bank frauds

3708. PROF. M. SANKARALINGAM: Will the Minister of FINANCE be pleased to state:

(a) whether RBI has set up any Committee to detect bank frauds;

(b) if so, the details thereof;

(c) whether the Committee has submitted its reports; and

(d) if so, the details of the main recommendations of the Committee?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) to (d) In August, 2000 the Reserve Bank of India constituted an Expert Committee on Legal Aspects of Bank Frauds under the Chairmanship of Dr. N.L. Mitra, Vice-Chancellor, National Law University, Jodhpur. The Committee had submitted its report to RBI on 31st August, 2001. The recommendations of the Committee consist of two parts - Part-I: dealing with In-house Preventive Measures and Part II: dealing with prohibitive aspects requiring legislative changes for implementation. The major recommendations of the Mitra Committee include development of best practice code, internal check and control, criminalisation of financial fraud, separate investigating authority for investigating serious financial fraud, special court for trying such offences and separate Act to deal with financial fraud.